

## SPECIAL REPORT

## EXPERT OPINION

## Women should take lead in retirement planning



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Women are more likely than their spouses to assume the responsibility of caring for aging parents and making vital decisions about their own retirement living. This makes it important for women to educate themselves about retirement options for themselves and their families.

Numerous types of communities exist, offering varying levels of care, services and amenities. They vary from independent-living residences to assisted-living facilities to skilled nursing care. Or retirees can opt for continuing-care communities that provide a variety of housing options and services to match the changing needs of residents.

The benefits of continuing-care communities come at a hefty cost. Most facilities require an entrance fee in addition to monthly charges. However, some facilities offer the option of a partial or complete refund of the entrance fee when a resident dies or moves out.

Various contracts exist for continuing-care communities, so women must be diligent in their research to choose the right option. Will a modified contract work best, providing housing and some health-care services for a fixed period, or is an equity contract the right option, which involves buying a residential unit that can later be resold?

Long-term-care insurance policies are generally designed to cover skilled nursing care and some assisted-living services. If you have a policy, familiarize yourself with its terms so you understand what's covered. In general, Medicare doesn't cover the cost of long-term-care services. Medicare may, however, cover a beneficiary's stay in a rehabilitation center if specific conditions are met.

To evaluate a community, women should look beyond the facts and examine rooms, speak to staff and sample lunchtime meals. Here are a few tips:

► Anyone considering a retirement

community should select one before the onset of serious medical problems. Medical and cognitive exams are part of the application. If you're not in good health, you may not be accepted by your preferred facility.

► Collect general information on communities in your desired location. Marketing coordinators can provide fliers and answer initial questions over the phone. Once you've collected the facts, eliminate the communities that won't work based on your housing preferences and budget.

► Once you've narrowed your search, review each community's accreditation, licensing and financial reports. Ensure the facility is reputable and solvent, and that it can provide care for the rest of your life or the life of your loved one.

► Visit a few candidates and stay overnight, if possible. Visit all parts of the community, meet residents and ask questions about lifestyle and amenities.

► Crunch the numbers so you understand the financial commitment, including future rate increases. If you're married or relocating two parents to a community, consider the cost if one spouse needs skilled care but the other doesn't.

► Once you've chosen a community, complete an initial application and pay a small deposit. If your preferred facility doesn't have openings, you will be placed on a waitlist.

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